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SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

(Extracted from audited information)
for the year ended 30 June

2025

Prepared under the supervision of the
chief financial officer, Cristina Teixeira CA(SA)

Spur Corporation Limited

(Registration number: 1998/000828/06)

Highlights

FRANCHISED RESTAURANT TURNOVERS

up **8.3%** to

**R11.5
BILLION** ↗

EARNINGS PER SHARE

up **17.2%** to

**337.51
CENTS** ↗

DILUTED HEADLINE EARNINGS PER SHARE

up **16.4%** to

**331.02
CENTS** ↗

CASH GENERATED FROM OPERATIONS

**R463.1
MILLION** ↗

(2024: R330.5 million)

REVENUE

up **11.2%** to

**R3.9
BILLION** ↗

DILUTED EARNINGS PER SHARE

up **16.8%** to

**328.71
CENTS** ↗

DIVIDEND PER SHARE

up **40.4%** to

**299
CENTS** ↗

(2024: 213 cents)

RETURN ON EQUITY

31.7% ↗

(2024: 29.6%)

PROFIT BEFORE INCOME TAX

up **17.5%** to

**R401.7
MILLION** ↗

HEADLINE EARNINGS PER SHARE

up **16.8%** to

**339.88
CENTS** ↗

DIVIDEND YIELD

9.1% ↗

(2024: 6.3%)

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Commentary on results and cash dividend

INTRODUCTION

Spur Corporation is a leading casual dining restaurant franchise group with 724 outlets trading across South Africa and 13 countries in the rest of Africa, Mauritius, and Australia. The group owns 10 well-established, distinctive restaurant brands as well as six virtual kitchen (VK) brands.



Total franchised restaurant sales for the year increased by 8.3% to R11.5 billion.

The group's proven capability in casual dining hospitality remains its strategic competitive advantage in the restaurant industry on the African continent. The group also trades in the fast casual segment with the RocoMamas smashburger brand and in the speciality dining segment with bespoke brands, The Hussar Grill, Doppio Zero, Piza e Vino, Casa Bella, NIKOS, and Modern Tailors.

The Spur brand accounts for 64% of the group's South African restaurant sales, followed by Panarottis and RocoMamas representing 10% and 9% of South African restaurant sales, respectively. The international restaurants comprise 10% of group restaurant sales.

Our franchisees have demonstrated their commitment by investing in restaurant upgrades and the adoption of our refreshed brand identities. The transformation of the Spur brand, with its 58-year heritage, marks a significant creative milestone. This renewed identity has ignited heightened interest among both consumers and franchisees, resulting in 51 outlets – four of which are located elsewhere in Africa – now trading under the new concept and delivering a revitalised dining experience.

Panarottis' repositioning continues to gain traction, buoyed by positive customer feedback and increased franchisee enthusiasm for new store openings. Currently, 55% of the Panarottis network displays the updated store design.

John Dory's has also embraced this approach, with three restaurants now operating in their refreshed format and five more undergoing transformation.

The group's brand evolution strategy extends to its speciality dining segment. Enhanced designs have already been considered and are being implemented for Hussar Grill and Doppio Zero. Looking ahead, the group plans a relaunch of the Hussar Grill's visual identity by renovating one of its company-owned Cape Town restaurants later this year.

The VK brands are fully integrated into the brand offerings, with 402 restaurants participating. The VK offering has consistently maintained its market share of the online channel and continues to allow the group's full-service restaurants to leverage their existing infrastructure. Pizza Pug, RibShack RocoFellas and Just Wingz remain the top three performing VK brands. A new VK brand, Spice Sisters (a curry menu range), launches this month.

STRATEGY AND FOCUSED BUSINESS MODEL DELIVERING RETURNS

The core of the group's business model is 'Brands Lead the Experience'. The group continues to refine and innovate so that its brands remain relevant and appealing to customers. The group continues to offer a high standard of family dining experiences, supported by dominant value-added campaigns and AI-driven data analytics for targeted marketing to its customer loyalty clubs.

The leadership positioning of 'owning the casual dining experience' in the industry has been well entrenched with the recent evolution of the Spur brand restaurant concept and new brand identity that provides consumers with a refreshed family dining experience, and leading-edge themed and safe interactive children play areas.

Our purpose of 'Leading for the Greater Good' has been carefully defined and woven into the fabric of the Spur Corporation business model where everyone has a seat at the table. All are welcome and valued, not only with a seat in our restaurants but also a place in our organisation and our value chain. An increased focus on Environment, Society and Governance (ESG) and the sustainability of the franchising business ensures that all group activities are aligned to delivering a greater good impact on business, society and the environment.

Our focus on supply chain efficiencies has resulted in product price savings for franchisees despite challenging market conditions. While food inflation has steadily declined over the recent months, the supply chain was faced with the impact of geopolitical tensions, extreme weather conditions and the most recent disruptor, the outbreak of foot and mouth disease (FMD) affecting livestock in South Africa, which spiked meat prices, directly impacting franchisee profit margins.

The group's growth strategy is being supported by its capital management programme and principles and is founded on assessing efficient and effective allocation of capital for the sustainable long-term growth of the group and returns to its stakeholders. Capital which is surplus to the needs of the business will be returned to shareholders through consistent dividend payments and share repurchases and will be applied to accelerate the group's expansion into new categories and markets where opportunities arise.

TRADING CONDITIONS

The *South Africa Restaurant Market Report*[^] indicates that the South African Reserve Bank's strategic interest rate cuts have bolstered consumer spending, providing a favourable climate for restaurants. This optimism resulted in a notable surge in restaurant sales, especially in urban centres like Johannesburg and Cape Town. The quick-service restaurant and casual dining segments have been primary beneficiaries, capitalising on consumers' demand for convenience and value-seeking to suit their wallets.

The cost of living and economic constraints continue to affect household spend. Despite reductions in borrowing costs and food inflation, disposable income and discretionary spend have not yet seen significant increases. The country still faces challenges, including high unemployment and fiscal constraints. The competitive landscape continues to evolve with a broader range of players vying for market share. Beyond traditional competitors, the group now faces challenges from supermarket retailers' product offerings.

Despite the market conditions, our franchisees and operational teams have remained resilient and have navigated this year with great momentum, working in unison to execute strategic initiatives. The group has adopted an innovative, strong sales activation approach, delivering growth in celebrated restaurant experiences in an industry where competition has become aggressive. The group continues to focus on attracting customers into restaurants with its distinctive and differentiated value propositions.

Although annual customer count numbers remain unchanged from the previous year, pleasingly average-spend-per-head grew above menu-price inflation. The group successfully trades in all day parts: breakfast, lunch (the largest revenue stream) and dinner.

The marketing and operations teams continue to activate new value-added campaigns including shareable or combo deals to bolster sales, robust loyalty campaigns and incentives to attract customers to our restaurants. Menu innovation and everyday quality offerings remain key to the consumer who is seeking added value.

[^] reportlinker.com South Africa Restaurant Market Report – Q1 2025, issued April 2025.

COMMENTARY ON THE RESULTS AND CASH DIVIDEND continued

In some catchment areas, footfall in centres is low and placing pressure on franchisee profitability.

The group continues to engage with its franchisee network and to consider requests for short-term financial support.

TRUSTED BRANDS DRIVE SALES GROWTH, WITH INTENSIFYING RIVALRY FOR MARKET SHARE

The group achieved a solid trading performance with franchised restaurant sales increasing by 8.3% over the prior year.

	Total restaurant sales (R'000)		Total restaurant sales growth (%)
	2025	2024	
Spur	6 644 285	6 339 152	4.8
Panarottis	1 043 044	918 128	13.6
John Dory's	422 156	445 176	(5.2)
RocoMamas	979 226	932 750	5.0
Speciality brands ^{1,2}	1 287 675	945 527	36.2
Total South Africa²	10 376 386	9 580 733	8.3
Total International³	1 118 949	1 038 104	7.8
Total Group^{2,4}	11 495 335	10 618 837	8.3

¹ Speciality brands comprise the Hussar Grill, Doppio Zero, Piza e Vino, Casa Bella, NIKOS, and Modern Tailors.

² Doppio Collection restaurants contributed to seven months' trading in the prior financial year and 12 months in the current financial year. Excluding Doppio Collection restaurants, sales in Speciality brands increased by 4.7%.

³ International restaurant turnovers increased by 15.4% on a constant currency basis.

⁴ Excluding Doppio Collection restaurants, total group restaurant sales increased by 5.5%.

In South Africa, volume growth was driven by the Spur brand which increased restaurant sales by 4.8%. Spur's diverse menu, generous portions, and a welcoming atmosphere where children can play and celebrate in a safe dining environment have contributed to growth in sales.

Panarottis increased restaurant sales by a pleasing 13.6% and RocoMamas by 5.0%. Panarottis has excelled with an appealing value proposition. Pizza remains a favourite and affordable meal solution for first-time diners. The Panarottis small-town strategy has contributed to the double-digit growth over the past 18 months, now with an additional 13 smaller format/smaller town locations. The RocoMamas brand produced a good like-on-like growth and continues to attract the 'young at heart' smashburger lovers.

John Dory's sales were 5.2% lower than the prior year. The new modernised John Dory's look has transformed the customer experience. The seafood dining sector is facing challenges, with competitors engaging in price-cutting strategies. Our brand's future success will rely on our focus on good value and quality core menu items.

The Speciality brands increased sales by 36.2% amplified by the inclusion of sales from the Doppio Collection brands. Doppio Collection, now fully integrated in the group, contributed R709.9 million to total group restaurant sales in the current year, compared to R393.5 million for the seven months traded to June 2024. The most prominent brands in the Speciality brands portfolio are Hussar Grill and Doppio Zero which, together, represent 58 of the 80 Speciality restaurants.

The group continues to capitalise on consumers' demand for convenience. Local takeaway sales represent 13% of restaurant sales, with more than 50% of take-out sales generated as collect orders (call, click or walk-in). The balance is delivered by Mr D and Uber Eats. The group has recently enhanced its mobile app capability across our brands and is driving digital innovation.

Mauritius represents 23% of international franchised restaurant sales. The Spur brand represents 40% of the group's international restaurant sales, followed by Panarottis at 34% and RocoMamas at 26%.

RESTAURANT FOOTPRINT

At June 2025, the group traded out of 724 restaurants in 14 countries (June 2024: 701).

In South Africa, 31 restaurants were opened during the year, comprising 11 Spur, eight Panarottis, one John Dory's, five RocoMamas, four Doppio Zero, one Piza e Vino and one Modern Tailors restaurant, bringing the South African restaurant footprint to 619. 15 restaurants were closed in South Africa in the year.

Internationally, the group opened 15 new restaurants in the rest of Africa during the year to bring the international store network to 105. A highlight was the implementation of the new Spur branding at a revamped restaurant in Namibia and a new Spur in each of Botswana and Zimbabwe featuring the refreshed look. Eight restaurants were closed during the year, including the group's exit from Saudi Arabia and India, both underperforming countries.

The global macro-environment shaped by geopolitical tensions, political uncertainty and supply chain challenges continues to place pressure on the economies of the African countries in which the group trades, with significant currency devaluations against the South African Rand in many African markets, including Zambia, Ghana, and Nigeria.

The group's network development strategy, known as the 'R8 model', which focuses on restaurant revamps, relocations and revival strategies has in the past five years successfully evolved the brand networks into leading experiences for customers. Franchisee investment in new restaurants and revamps exceeded R200 million in the financial year. The franchisee network successfully operates with multiple franchisee groups and single franchise owners of which 31.2% are black franchisees*.

	June 2025			June 2024		
	South Africa	Inter-national	Total	South Africa	Inter-national	Total
Number of restaurants						
Spur	316	31	347	307	30	337
Panarottis	92	47	139	88	40	128
John Dory's	44	2	46	46	1	47
RocoMamas	88	24	112	85	26	111
Speciality brands	79	1	80	77	1	78
Hussar Grill	26	–	26	27	–	27
Doppio Zero	31	1	32	27	1	28
Piza e Vino	8	–	8	9	–	9
Casa Bella	6	–	6	7	–	7
NIKOS	6	–	6	6	–	6
Modern Tailors	2	–	2	1	–	1
Total	619	105	724	603	98	701

* African, Coloured and Indian individuals as defined in South Africa's Broad-Based Black Economic Empowerment (B-BBEE) codes.

COMMENTARY ON THE RESULTS AND CASH DIVIDEND continued

STRONG GROWTH IN REVENUE AND PROFITABILITY

R'000	2025	2024	% change
South Africa¹			
External revenue	3 772 373	3 400 833	10.9
Profit before income tax	375 847	318 565	18.0
International			
External revenue	90 793	72 815	24.7
Profit before income tax	25 390	23 031	10.2
Group¹			
External revenue ²	3 863 166	3 473 648	11.2
Profit before income tax ³	401 654	341 741	17.5

¹ Doppio Collection was acquired with effect from 1 December 2023 and its trading results are therefore included for seven months in the prior financial year.

² Excluding Doppio Collection, group revenue increased by 8.2%.

³ Excluding Doppio Collection, group profit before income tax increased by 15.0%.

The competitive trading performance of the brands led to continued strong growth in both group revenue and profit.

Group revenue increased by 11.2% to R3 863.2 million (2024: R3 473.6 million). Revenue growth was driven by a significant increase in sales in the retail company stores, which rose by 46.3% due to the inclusion of the 11 company-owned restaurants in Doppio Collection.

The manufacturing and distribution division also reported a strong increase in revenue of 10.1% in response to improved restaurant turnovers and the increase in the base of centrally supplied products, as well as the contribution from the Doppio Collection bakery factory.

Revenue in the South African operations includes marketing fund revenue of R371.9 million (2024: R366.7 million) and international revenue includes marketing fund revenue of R13.2 million (2024: R8.6 million). Marketing fund revenue is used exclusively to fund marketing-related costs and is therefore not for the benefit of shareholders.

Group profit before income tax increased by 17.5% to R401.7 million (2024: R341.7 million).

Profit before income tax in the South African operations grew by 18.0% to R375.8 million (2024: R318.6 million) and includes a marketing fund surplus of R3.9 million (2024: R3.6 million deficit). In the international operations, profit before income tax increased by 10.0% to R25.4 million (2024: R23.0 million).

Interest income decreased due to lower prevailing interest rates and the cash outflow in December 2023 relating to the Doppio Collection acquisition. Interest expense increased with the introduction of lease liabilities in the retail company stores of the Doppio Collection.

Group headline earnings increased by 16.5% to R275.0 million (2024: R236.1 million), with diluted headline earnings per share 16.4% higher at 331.02 cents (2024: 284.34 cents). Profit attributable to shareholders increased by 16.9% to R273.1 million (2024: R233.6 million), with diluted earnings per share 16.8% higher at 328.71 cents (2024: 281.31 cents).

During the year, the company repurchased 1 118 978 ordinary shares, addressing both long-term share incentive scheme (LTI) requirements and treasury share repurchases, while 781 700 shares were issued as part of the group's LTI. This resulted in the reduction in the weighted average number of shares in issue to 80.9 million (2024: 81.1 million).

The company's unrestricted cash balance increased by R111.4 million to R477.1 million at 30 June 2025 (2024: R365.7 million). Pleasingly, cash generated from operations was R132.6 million higher than the prior year at R463.1 million (2024: R330.5 million).

UPDATE ON LEGAL DISPUTE WITH GPS FOODS – CONTINGENT LIABILITY

As previously reported, on 24 December 2019, two companies within the group were served with a summons by GPS Food Group RSA (Pty) Ltd containing two alternative claims (which were then further amended): Claim A for the amount of R167.0 million and Claim B for the amount of R95.8 million.

The parties agreed to refer the matter to arbitration which commenced on 23 October 2023. Following a number of adjournments, the arbitration was concluded on 9 December 2024 and the parties currently await the outcome of the arbitration.

No liability has been raised at the reporting date regarding the matter. Refer to note 15.1 of the summary consolidated financial statements for further details.

CASH DIVIDEND

Historically, the group has distributed a substantial portion of headline earnings as dividends. The board evaluates capital allocation priorities, weighing dividend distributions against other opportunities such as share repurchases and strategic investments. Key considerations include market conditions, trading outlook, forecasted cash generation, contingent liabilities, and overall liquidity. This approach enables the board to respond to evolving market dynamics and allocate capital effectively.

Shareholders are advised that the board of directors of the company has, on 20 August 2025, resolved to declare a final gross cash dividend for the year ended 30 June 2025 of R175.6 million, which equates to 193.0 cents per share and the full-year dividend increasing by 40.4% to 299.0 cents per share, for each of the 90 996 932 shares in issue, subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58 of 1962), as amended (dividend withholding tax).

The dividend has been declared from income reserves. The dividend withholding tax is 20% and a net dividend of 154.4 cents per share will be paid to those shareholders who are not exempt from dividend withholding tax.

The company's income tax reference number is 9695015033. The company has 90 996 932 shares in issue at the date of declaration.

In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the dividend are as follows:

Event	Date
Last day to trade "cum dividend"	Tuesday, 9 September 2025
Shares commence trading "ex dividend"	Wednesday, 10 September 2025
Record date	Friday, 12 September 2025
Payment date	Monday, 15 September 2025

Those shareholders of the company who are recorded in the company's register as at the record date will be entitled to the dividend.

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 September 2025, and Friday, 12 September 2025, both days inclusive.

OUTLOOK

The global outlook is increasingly fractured across geopolitical, environmental, societal, and economic domains. Over the past year, we have witnessed a multitude of extreme weather events compounded by climate change and widespread societal and political polarisation placing increased pressure on supply chain and input costs.

South Africa is experiencing declining GDP per capita, high unemployment, poverty and inequality, while rising public debt and debt servicing costs are crowding out other urgent public spending needs. Lower inflation and interest rates are providing some respite to debt-burdened consumers, but not yet in a material way. A more stable electricity supply is contributing positively to consumer and business confidence.

While South Africa's economic growth is forecast to accelerate in the year ahead, this is unlikely to translate into improved trading conditions in the short term.

Value creation will play a significant role in establishing our competitive advantage in today's challenging market. Our aim is to consistently provide greater value to customers and to secure our leadership position in the market. While challenges and pressures persist, the group is adapting through strategic initiatives and operational efficiencies. Our focus on digital transformation and customer engagement is pivotal in capturing market opportunities and sustaining growth in the year ahead.

With a diverse portfolio of 10 restaurant brands, the group is poised to capture market share across various categories, regions and countries. The group focuses on providing growing middle-income markets with casual dining restaurant experiences through our family sit-down and fast-casual restaurants, while offering specialty dining experiences to higher-income customers.

Our brands have not reached saturation levels in South Africa or beyond. Restaurant set-up costs and refinement to business models continue to be key priority areas. Secondary channels are also expected to grow. We will focus on expanding our presence on the African continent, where we have seen good traction this year. We are optimistic about the future of Africa as the casual dining restaurant becomes appealing to consumers who want to enjoy a seated meal experience and celebration. In addition, we will focus on leveraging value from the Doppio Zero brand that is also expanding in Africa.

We will continue to amplify our supply chain initiatives to improve quality, availability, food safety and traceability, as well as pricing for franchisees. This should increase franchisee participation in central procurement. We will focus on the transformation and acceleration of our ESG strategy in support of enterprise development and an environmentally sustainable future. In addition, we will focus on resource and organisational structure for a greater return on human capital.

The group continues to secure key trading sites and plans to open 42 new restaurants in South Africa and 14 internationally for the 2026 financial year.

While trading conditions will remain challenging in the short to medium term owing to pressure on consumer spending in the weak macro-economic climate, the group is positive on the company's longer-term prospects. The outlook will be focused on creating better, more, and new value for our customers, franchisees, employees and investors.

For and on behalf of the board



Mike Bosman
Independent non-executive chairman

20 August 2025



Val Nicholas
Group chief executive officer

Independent auditor's report on the summary consolidated financial statements

To the shareholders of Spur Corporation Limited

OPINION

The summary consolidated financial statements of Spur Corporation Limited, set out on pages 11 to 43, which comprise the summary consolidated statement of financial position as at 30 June 2025, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Spur Corporation Limited for the year ended 30 June 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 20 August 2025. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

continued

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.
PricewaterhouseCoopers Inc.
Director: TL Newton
Registered Auditor

Cape Town, South Africa

20 August 2025

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The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Summary consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June	Note	2025 R'000	2024 R'000	% Change
Revenue	4	3 863 166	3 473 648	11.2
Cost of sales ¹		(2 601 854)	(2 360 644)	10.2
Gross profit		1 261 312	1 113 004	13.3
Other income	5	19 213	6 848	180.6
Administration expenses		(246 035)	(228 163)	7.8
Reversal of/(allowance for) expected and actual credit losses – financial instruments	6	2 525	(6 301)	(140.1)
Marketing expenses ²		(347 781)	(344 695)	0.9
Operations expenses		(162 204)	(124 005)	30.8
Other non-trading losses	6	(6 907)	(5 815)	18.8
Retail company store expenses		(144 066)	(98 857)	45.7
Operating profit before net finance income	6	376 057	312 016	20.5
Net finance income		25 180	29 580	(14.9)
Interest income ³		34 492	35 722	(3.4)
Interest expense ⁴		(9 312)	(6 142)	51.6
Share of profit of equity-accounted investee (net of income tax) ⁵		417	145	187.6
Profit before income tax		401 654	341 741	17.5
Income tax expense	7	(114 902)	(97 079)	18.4
Profit		286 752	244 662	17.2
Other comprehensive income⁶		6 314	(1 793)	
Foreign currency translation differences for foreign operations		6 623	(1 854)	
Foreign exchange (loss)/gain on net investments in foreign operations		(409)	80	
Current tax credit/(charge) on foreign exchange loss/(gain) on net investments in foreign subsidiaries		100	(19)	
Total comprehensive income		293 066	242 869	20.7
Profit attributable to:				
Equity owners of the company		273 067	233 598	16.9
Non-controlling interests ⁷		13 685	11 064	23.7
Profit		286 752	244 662	17.2
Total comprehensive income attributable to:				
Equity owners of the company		279 381	231 805	20.5
Non-controlling interests ⁷		13 685	11 064	23.7
Total comprehensive income		293 066	242 869	20.7
Earnings per share (cents)				
Basic earnings	8	337.51	287.92	17.2
Diluted earnings	8	328.71	281.31	16.8

¹ Includes cost of inventory expense of R2 372.0 million (2024: R2 155.9 million).

² Marketing expenses are those items of expenditure that are incurred by the marketing funds administered by the group on behalf of the respective bodies of franchisees and which are funded by marketing fund contributions, sales of marketing materials and marketing supplier contributions (refer note 4).

³ Interest income comprises interest revenue calculated using the effective interest method.

⁴ Interest expense includes interest on lease liabilities of R8.7 million (2024: R6.0 million).

⁵ The share of profit of equity-accounted investee relates to the 50% equity interest held by Doppio Collection in an entity which operates a retail company store (refer note 2).

⁶ All items included in other comprehensive income are items that are, or may be, reclassified to profit or loss.

⁷ Refer note 2 for the profit attributable to non-controlling interests of Doppio Collection.

Summary consolidated statement of financial position

as at 30 June

	Note	2025 R'000	2024 R'000
ASSETS			
Non-current assets		666 723	674 420
Property, plant and equipment ¹		101 546	105 988
Right-of-use assets ²		58 406	63 040
Intangible assets and goodwill ³		500 897	499 552
Interest in equity-accounted investee ⁴		2 665	2 317
Deferred tax		3 209	3 523
Current assets		867 214	713 486
Inventories ⁵		171 960	136 125
Tax receivable		164	277
Trade and other receivables ⁶		156 108	148 662
Restricted cash ⁷		61 863	62 677
Cash and cash equivalents		477 119	365 745
TOTAL ASSETS		1 533 937	1 387 906
EQUITY			
Total equity		925 007	835 058
Ordinary share capital		1	1
Share premium		34 309	34 309
Shares repurchased by subsidiaries	9.1	(122 578)	(83 815)
Foreign currency translation reserve		35 486	29 171
Share-based payments reserve	9.2	47 454	39 090
Retained earnings		908 737	802 135
Total equity attributable to owners of the company		903 409	820 891
Non-controlling interests		21 598	14 167
LIABILITIES			
Non-current liabilities		123 928	124 663
Contract liabilities ⁸		29 934	25 880
Lease liabilities ²		52 897	52 939
Deferred tax		41 097	45 844
Current liabilities		485 002	428 185
Bank overdrafts		1 321	–
Tax payable		11 416	10 664
Trade and other payables	10	346 255	278 003
Loans payable	11	71 450	70 780
Provision for lease obligation ⁹		7 786	8 142
Contract liabilities ⁸		26 107	37 391
Lease liabilities ²		18 608	21 457
Shareholders for dividend		2 059	1 748
TOTAL EQUITY AND LIABILITIES		1 533 937	1 387 906

¹ Property, plant and equipment comprises predominantly owner-occupied land and buildings, but includes plant and equipment relating to the group's corporate offices, manufacturing facilities and retail company-owned stores. Additions for the current year include the fit-out of the new Piza e Vino Leaping Frog company-owned restaurant and additional fit-out costs for the new Modern Tailors Ambassador restaurant (construction of which commenced in the prior year). Refer note 6.1 for details of impairments.

² Right-of-use assets and related lease liabilities are in respect of primarily the group's Johannesburg corporate office and retail company-owned store premises, but includes the group's fleet of vehicles used by operations personnel. Additions in the current year include the Piza e Vino Leaping Frog premises. Disposals included the premises of the Ciccio Melrose where the lease was terminated during the year. Refer note 6.1 for details of impairments.

³ Intangible assets and goodwill comprises predominantly:

- the values of the Spur, Panarottis, John Dory's, The Hussar Grill, RocoMamas, Nikos, Doppio Zero and Piza e Vino trademarks and related intellectual property; and
- goodwill relating to The Hussar Grill restaurant and franchise operations, RocoMamas franchise operations, and Doppio Collection restaurant and franchise operations, but includes software licences. In terms of the group's accounting policies, intangible assets (which have an indefinite useful life) and goodwill are tested for impairment annually. No assets were impaired during the current or prior years, although the impairment of the Nikos trademarks and intellectual property previously raised was reversed during the current year (refer note 5).

⁴ Interest in equity-accounted investee comprises the 50% investment in Gremolata (Pty) Ltd, which owns and operates the Doppio Zero in Clearwater Mall (refer note 2).

⁵ The increase in inventories relates primarily to the increase in inventory held at the group's outsourced distributor of R142.6 million (2024: R118.0 million) as well as inventories of purchased bottled sauces and seasonings of R10.2 million held by the group's sales agent appointed during the year to sell into the retail trade.

⁶ Trade and other receivables comprise largely receivables from franchisees for ongoing franchise fee revenue and marketing fund contribution revenue, a receivable from the group's outsourced distributor for manufactured sauce sales to the distributor and a receivable from the group's sales agent in respect of retail sauce sales. The receivables relate mainly to revenue earned in the last month of the financial year. The increase relative to the prior year is due largely to higher restaurant sales in June 2025 relative to June 2024 as well as lower allowances for expected credit losses relative to the prior year (refer note 6).

⁷ Restricted cash balances represent:

- cash surpluses in the group's marketing funds that may be used exclusively for marketing purposes in accordance with the franchise agreements concluded between franchisees and the group, other than those cash balances that have been funded by the respective franchise businesses;
- cash held in reserve to honour unredeemed gift vouchers;
- a bank deposit pledged as security in respect of a Doppio Collection retail company store property lease; and
- cash relating to consolidated structured entity, The Spur Foundation Trust. While the group controls the trust, it is not a beneficiary of the trust and accordingly is not entitled to utilise any of the cash owned by the trust for its own use.

⁸ Contract liabilities relate to:

- the initial franchise fees paid by franchisees to the group on conclusion of franchise agreements: revenue is recognised over the period of the franchise agreement. The liability increased by R4.3 million for the year due to initial franchise fees received on new franchise agreements concluded during the year.
- marketing fund contributions paid by franchisees to the respective brands' marketing funds: revenue is recognised over time as the marketing fund contributions are utilised to fund marketing-related expenditure on behalf of franchisees. To the extent that the marketing fund contributions are not utilised at the reporting date, the related revenue is deferred until such time as the funds are utilised, at which point they are recognised as revenue. The liability reduced by R11.5 million relative to the prior year due to marketing spend exceeding marketing fund contributions received in the current year, thereby reducing the cumulative surpluses in the marketing funds.

⁹ The lease obligation relates to a lease concluded by the group for a retail property for the Apache Spur in Australia, which was sublet to the franchisee operating the restaurant. During the 2021 financial year, the landlord terminated the head lease due to non-payment by the sublessee who had commenced liquidation proceedings. The lease makes provision for the lessee continuing to be liable for the aggregate rental payments due for the remainder of the unexpired lease term (to March 2024), notwithstanding the cancellation, on demand. The extent of the liability is subject to the landlord mitigating its losses (including for example by reletting the premises). While the landlord has not taken formal legal action to recover these amounts from the group and the premises have been relet, the extent of the landlord's loss mitigation is unknown. The provision previously raised for the total gross value of the remaining lease payments over the term of the lease (from the date of cancellation) in previous years has accordingly been retained. The timing and amount of the potential cash outflows are uncertain as at the reporting date.

Summary consolidated statement of changes in equity

for the year ended 30 June

For the year ended 30 June		Attributable to equity owners of the company								
R'000	Note	Ordinary share capital	Share premium	Shares repurchased by subsidiaries	Foreign currency translation reserve	Share-based payments reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 July 2023		1	34 309	(76 848)	30 964	18 205	731 511	738 142	13 567	751 709
Total comprehensive income for the year		–	–	–	(1 793)	–	233 598	231 805	11 064	242 869
Profit		–	–	–	–	–	233 598	233 598	11 064	244 662
Other comprehensive income		–	–	–	(1 793)	–	–	(1 793)	–	(1 793)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners		–	–	(6 967)	–	20 885	(162 974)	(149 056)	(10 464)	(159 520)
Equity-settled share-based payment	9.2	–	–	–	–	20 885	4 708	25 593	–	25 593
Indirect costs arising on intragroup sale of shares related to equity-settled share-based payment	9.2	–	–	–	–	–	(178)	(178)	–	(178)
Purchase of treasury shares	9.1	–	–	(6 967)	–	–	–	(6 967)	–	(6 967)
Dividends		–	–	–	–	–	(167 504)	(167 504)	(10 464)	(177 968)
Balance at 30 June 2024		1	34 309	(83 815)	29 171	39 090	802 135	820 891	14 167	835 058
Total comprehensive income for the year		–	–	–	6 314	–	273 067	279 381	13 685	293 066
Profit		–	–	–	–	–	273 067	273 067	13 685	286 752
Other comprehensive income		–	–	–	6 314	–	–	6 314	–	6 314
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners		–	–	(38 763)	–	8 364	(166 464)	(196 863)	(6 254)	(203 117)
Equity-settled share-based payment	9.2	–	–	–	–	23 907	965	24 872	–	24 872
Transfer within equity on vesting of equity-settled share-based payment	9.2	–	–	–	–	(15 543)	15 543	–	–	–
Purchase of treasury shares	9.1	–	–	(38 763)	–	–	–	(38 763)	–	(38 763)
Dividends		–	–	–	–	–	(182 972)	(182 972)	(6 254)	(189 226)
Balance at 30 June 2025		1	34 309	(122 578)	35 485	47 454	908 738	903 409	21 598	925 007

Summary consolidated statement of cash flows

for the year ended 30 June

	Note	2025 R'000	2024 R'000
Cash flow from operating activities			
Operating profit before working capital changes	12	441 745	344 501
Working capital changes		21 317	(14 045)
Cash generated from operations		463 062	330 456
Interest income received		33 827	35 119
Interest expense paid ¹		(9 312)	(6 142)
Tax paid		(117 325)	(106 885)
Dividends paid		(188 837)	(177 027)
Net cash flow from operating activities		181 415	75 521
Cash flow from investing activities			
Additions of intangible assets		(169)	(2)
Additions of property, plant and equipment		(13 740)	(14 572)
Cash outflow arising from business combination	2	–	(67 433)
Proceeds from disposal of property, plant and equipment		808	537
Repayment of loans receivable		69	500
Net cash flow from investing activities		(13 032)	(80 970)
Cash flow from financing activities			
Acquisition of treasury shares	9.1	(38 763)	(6 967)
Payment of lease liabilities		(20 883)	(15 709)
Loans advanced by non-controlling shareholders		670	–
Net cash flow from financing activities		(58 976)	(22 676)
Net movement in cash and cash equivalents		109 407	(28 125)
Effect of foreign exchange fluctuations		(168)	59
Net cash and cash equivalents at beginning of year		428 422	456 488
Net cash and cash equivalents at end of year²		537 661	428 422

¹ Interest expense paid includes interest on lease liabilities of R8.7 million (2024: R6.0 million).

² Net cash and cash equivalents are stated net of bank overdrafts.

Notes to the summary consolidated financial statements

for the year ended 30 June

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These summary consolidated financial statements for the year ended 30 June 2025 (Summary AFS) are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for summary financial statements and the requirements of the Companies Act of South Africa (No. 71 of 2008 amended). The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards (IFRS) and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by IAS 34 – *Interim Financial Reporting*.

The Summary AFS do not include all the information for a complete set of financial statements in compliance with IFRS.

The Summary AFS have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified audit opinion thereon. The auditor also expressed an unmodified opinion on the consolidated financial statements for the year ended 30 June 2025 (the Consolidated AFS) from which the Summary AFS were derived. The Consolidated AFS and the auditor's report thereon are available for inspection online at <https://spurcorporation.com/investor-hub/financial-results>, at the company's registered office or on request at companysecretary@spurcorp.com.

The Summary AFS do not (in compliance with the Listings Requirements) include the information required pursuant to paragraph 16A(j) of IAS 34 (relating to fair value disclosures required by IFRS 7 – *Financial Instruments: Disclosures* and IFRS 13 – *Fair Value Measurement*). The IFRS 7 and IFRS 13 disclosures are detailed in note 37 (and certain other notes, where applicable) of the Consolidated AFS.

The accounting policies applied in the preparation of the Consolidated AFS, from which the Summary AFS were derived, are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements for the year ended 30 June 2024. The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Full details of the group's accounting policies are included in note 42 of the Consolidated AFS.

The Summary AFS are presented in South African rands, which is the group's presentation currency, rounded to the nearest thousand, unless otherwise stated. They are prepared on the going concern basis. The Summary AFS have been prepared on the historical cost basis.

The Summary AFS were prepared under the supervision of the group chief financial officer, Cristina Teixeira CA(SA), and authorised for issue by the directors on 20 August 2025. The Summary AFS were published on 21 August 2025.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

2. PRIOR YEAR ACQUISITION OF DOPPIO COLLECTION

With effect from 1 December 2023, the group, through a 60%-owned subsidiary company, Doppio Collection (Pty) Ltd (Doppio Collection), acquired an interest in certain business units of Nadostax (Pty) Ltd *et al* (Doppio Group). These business units (Target Business) included speciality restaurant brands Doppio Zero, Piza e Vino and Modern Tailors with a portfolio of 37 restaurants (19 franchised and seven company-owned Doppio Zero stores, eight franchised and one company-owned Piza e Vino stores, a company-owned Ciccio restaurant, and a company-owned Modern Tailors store). Additional business units acquired included a bakery and central supply business.

The Doppio Group is owned by founders, Paul Christie (50%) and Miki Milovanovic (50%) (collectively, the Sellers, via intermediate legal entities). The Sellers each own 20% of the equity interests in Doppio Collection.

Assets and liabilities acquired

The fair value of identifiable assets and liabilities acquired on 1 December 2023 comprise:

	1 December 2023 R'000
Intangible assets	73 587
Doppio Zero trademarks and related intellectual property	61 964
Piza e Vino trademarks and related intellectual property	11 623
Right-of-use assets ¹	47 861
Property, plant and equipment ²	18 511
Inventory	3 788
Interest in equity-accounted investee ³	2 672
Cost of shares	2 103
Loan receivable	569
Trade and other receivables	
Lease deposits	2 851
Contract liabilities	
Deferred marketing fund contributions revenue ⁴	(4 449)
Lease liabilities ¹	(47 861)
Trade and other payables	(3 729)
Trade payables	(300)
Trade payables owing to Doppio Group	(3 017)
Unredeemed gift vouchers	(412)
Loans owing to non-controlling interests (NCI) ⁵	(16 432)
Deferred tax ⁶	(19 054)
Fair value of identifiable net assets acquired	57 745
Purchase consideration for equity in Doppio Collection	–
Purchase consideration for net assets acquired funded by Spur Group	73 069
Settled in cash on shareholder's loan account	67 433
Consideration still owing ⁷	5 636
Purchase consideration for net assets acquired funded by non-controlling shareholders on loan account	48 712
Total purchase consideration	121 781
Less: fair value of identifiable net assets acquired	(57 745)
Goodwill recognised on acquisition of Doppio Collection	64 036

Subsequent to the acquisition date, certain property, plant and equipment and right-of-use assets relating to retail company stores, Ciccio Melrose and Modern Tailors Ambassador, were impaired (refer note 6.1).

	Year ended 30 June 2024 R'000
Shareholder's loan advanced by Spur Group to Doppio Collection	67 433

The proceeds of the shareholder's loan were paid by Doppio Collection to the Sellers in part-settlement of their shareholders' loan accounts as referred to above.

	Twelve months from 1 July 2024 to 30 June 2025 R'000	Seven months from 1 December 2023 to 30 June 2024 R'000
Impact on results reported		
Revenue	268 616	152 398
Earnings before interest, tax, depreciation and amortisation from trading	22 225	12 936
Net interest expense (other than IFRS 16 lease liability interest)	(342)	(36)
Depreciation (other than IFRS 16 right-of-use asset depreciation)	(6 577)	(3 162)
Profit excluding impairments and IFRS adjustments listed below from trading	15 306	9 738
Impairment of property, plant and equipment (refer note 6.1)	(4 406)	(3 285)
Impairment or right-of-use asset (refer note 6.1)	(2 501)	(2 530)
Marketing fund overspend (to be recovered in future periods)	(78)	–
IFRS 9 – Expected Credit Losses	70	(2 373)
IFRS 16 – Leases	(2 202)	(2 674)
Depreciation of right-of-use assets	(13 091)	(8 188)
Interest on lease liabilities	(5 231)	(3 237)
Reversal of lease cash payments	16 120	8 751
IFRS 15 – deferred initial franchise fee revenue	(742)	(249)
Earnings from equity-accounted investee	417	145
Reported profit/(loss) before income tax	5 864	(1 228)
Reported profit/(loss)	2 289	(859)
Profit/(loss) attributable to equity owners of the company	1 374	(515)
Profit/(loss) attributable to non-controlling interests	915	(344)

In addition, transaction costs included in profit before income tax for the prior year amounted to R2.533 million and relate largely to due diligence and legal professional services. The costs are included in *Administrative expenses* in the statement of profit or loss and other comprehensive income and within the *Shared services* operating segment.

- Right-of-use assets and lease liabilities comprise the property leases for the retail company stores and the Doppio Collection head office and bakery. The leases concluded by Doppio Collection for the Doppio Collection head office and bakery are with entities related to the Sellers. The terms of the leases are considered to be market-related.
- Property, plant and equipment relates primarily to the restaurant fit-out and equipment assets in the company retail stores acquired as well as the equipment in the bakery.
- The interest in equity-accounted investee comprises a 50% interest in Gremolata (Pty) Ltd, an entity operating a retail company store. The group exercises joint control (with the other 50% shareholder) of the key activities of the investee.
- The contract liabilities relate to marketing fund contributions received by the Doppio Group from franchisees which are in excess of the amounts spent by the Doppio Group on marketing for the respective brands as provided for in the respective franchise agreements concluded between the Doppio Group and its franchisees. The revenue will be recognised in future periods as it is used to fund future marketing expenditure on behalf of the bodies of franchisees.
- Loans owing to non-controlling interests included in the identifiable net assets acquired relate to Doppio Collection shareholders' loans to the extent that the loans are in excess of the *pro rata* shareholding of the respective shareholders. The excess loans arose from the sale of the Target Business by Doppio Group to Doppio Collection on loan account (which was subsequently ceded and assigned to the Sellers in equal share). The loans have no fixed repayment terms. The non-controlling shareholders have a preferential right to repayment of these loans before any amount may be repaid on other shareholder loans which are in proportion to the respective shareholders' shareholding.
- Deferred tax arises on the initial recognition of the intangible assets, right-of-use assets, lease liabilities and certain of the amounts owing to Doppio Group (included in trade and other payables).
- This represents the balance of the purchase consideration for the net assets acquired due by Spur Group to Doppio Collection in order for Doppio Collection to settle the remaining amount owing by Doppio Collection to the Doppio Group for the acquisition of the Target Business.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

3. OPERATING SEGMENTS

External revenues	Note	2025 R'000	2024 R'000	% Change
South Africa				
Franchise		501 406	460 890	8.8
Spur		330 480	314 473	5.1
Panarottis		48 450	42 554	13.9
John Dory's		18 828	19 578	(3.8)
RocoMamas		48 574	45 333	7.1
Speciality brands ¹		55 074	38 952	41.4
Manufacturing and distribution ²		2 555 979	2 321 673	10.1
Retail company stores ³		278 111	190 115	46.3
Marketing ⁴		371 858	366 655	1.4
Other segments ⁵		64 766	61 366	5.5
Total South African segments		3 772 120	3 400 699	10.9
Shared services		253	134	88.8
Total South Africa		3 772 373	3 400 833	10.9
International				
Australasia ⁶		435	599	(27.4)
Rest of Africa and Middle East ⁷		77 186	63 627	21.3
Marketing ⁴		13 172	8 589	53.4
Total International		90 793	72 815	24.7
Total		3 863 166	3 473 648	11.2
Profit/(loss) before income tax				
South Africa				
Franchise		408 410	378 693	7.8
Spur		288 715	273 744	5.5
Panarottis		35 060	29 946	17.1
John Dory's		10 060	11 081	(9.2)
RocoMamas		37 504	35 157	6.7
Speciality brands ¹		37 071	28 765	28.9
Manufacturing and distribution ²		107 051	84 784	26.3
Retail company stores ³		3 441	2 238	53.8
Marketing ⁴		3 859	(3 573)	208.0
Other segments ⁵		4 216	683	517.3
Total South African segments		526 977	462 825	13.9
Shared services	a	(151 130)	(144 260)	(4.8)
Total South Africa		375 847	318 565	18.0
International				
Australasia ⁶		(251)	(198)	(26.8)
Rest of Africa and Middle East ⁷		35 466	29 544	20.0
Total international segments		35 215	29 346	20.0
Shared services	b	(9 825)	(6 315)	(55.6)
Total International		25 390	23 031	10.2
Total		401 237	341 596	17.5
Share of loss of equity-accounted investee (net of income tax)		417	145	
Profit before income tax		401 654	341 741	17.5

Refer to notes on page 22.

- ¹ Speciality brands comprise the group's franchise operations for The Hussar Grill, Casa Bella, Nikos Coalgrill Greek and, with effect from 1 December 2023, Doppio Zero and Piza e Vino (refer note 2). The segment profit for the current year includes a reversal of the impairment of Nikos trademarks and related intellectual property of R2.0 million raised in previous years.
- ² Revenue includes sales by the group's outsourced distributor of R2.411 billion (2024: R2.190 billion). The Doppio Collection bakery and product distribution business has been included in this segment with effect from 1 December 2023 (refer note 2).
- ³ Retail company stores comprises the group's four company-owned The Hussar Grill restaurants (Camps Bay, Rondebosch, Mouille Point and Morningside); a RocoMamas restaurant in Green Point (Western Cape) (disposed of in October 2024); and, with effect from 1 December 2023, six Doppio Zero restaurants, a Piza e Vino restaurant, a Ciccio restaurant and a Modern Tailors restaurant (refer note 2). An additional company-owned Modern Tailors was opened in July 2024 and a further company-owned Piza e Vino restaurant commenced trading in December 2024. The Ciccio restaurant ceased trading in March 2025. Refer note 6.1 for details of impairments included in the segment profit.
- ⁴ The loss for the prior year reflected the fact that two of the group's marketing funds were in a net overspent position. These deficits had been funded by the group. The profit recognised in the current year is a recoupment of the losses previously recognised. The Doppio Zero and Piza e Vino marketing funds have been included in this segment with effect from 1 December 2023 (refer note 2).
- ⁵ The increase in revenue and profit is largely attributable to the increase in sales in the group's decor manufacturing facility in support of new store development and revamps.
- ⁶ Australasia now comprises one franchised RocoMamas restaurant operating in Australia. All remaining businesses in Australia and New Zealand have ceased trading.
- ⁷ Rest of Africa and Middle East comprises the group's franchise operations in the rest of Africa (including Mauritius), India and Saudi Arabia. The group ceased its operations in India and Saudi Arabia during the year. Segment revenue includes sales by the group's outsourced distributor of R26.8 million (2024: R18.6 million).

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

3. OPERATING SEGMENTS continued

Notes

a) South Africa Shared services

	2025 R'000	2024 R'000
The loss includes:		
Marketing fund administration cost recoveries (intersegment) ¹	17 080	16 253
Net finance income	30 343	29 202
Impairment (reversal)/loss – net expected credit losses (ECLs) on financial instruments ²	2 003	(4 593)
Equity-settled share-based payment charge (refer note 9.2)	(23 907)	(20 885)
Consulting fees	(20 084)	(19 260)
Consulting fees – Doppio Collection due diligence costs (refer note 2)	–	(981)
Legal fees – Doppio Collection transaction costs (refer note 2)	–	(1 552)
Legal fees – GPS litigation (refer note 15.1)	(4 689)	(5 950)
Loss (before net finance income) of The Spur Foundation Trust, all of which is attributable to non-controlling interests	(839)	(4)
Non-executive directors' fees (including VAT where applicable) ³	(5 532)	(5 806)
Subscriptions ⁴	(19 307)	(13 264)

¹ The group recovers certain of the costs of administering the marketing funds on behalf of franchisees from the marketing funds.

² Refer footnote 5 to note 6.

³ The non-executive directors fees are paid by a company which cannot claim VAT inputs where applicable. Notwithstanding that the company is not able to claim VAT input credits on these services, the VAT paid is not for the benefit of the directors in question.

⁴ Subscriptions comprise recurring service costs and include software-as-a-service costs, certain annual IT-related licence costs, wide area network (WAN) IT infrastructure costs and outsourced call centre costs.

b) International Shared services

	2025 R'000	2024 R'000
The loss includes:		
Impairment reversal/(loss) – net expected and actual credit losses on financial instruments	143	(9)
Foreign exchange loss	(4 349)	(478)

4. REVENUE

	2025 R'000	2024 R'000
Sales-based royalties	534 394	495 685
Ongoing franchise fee income	534 394	495 685
Recognised at a point in time	2 928 086	2 597 661
Sales of franchisee supplies (outsourced distributor)	2 438 046	2 208 263
Sales of purchased and manufactured sauces	103 602	101 420
Retail company stores' sales	278 111	190 115
Sales of franchisee supplies	87 674	78 697
Sales of marketing materials	10 348	11 543
Rebate income	10 305	7 623
Recognised over time	400 686	380 302
Initial franchise fee income	9 132	7 107
Marketing fund contributions	363 024	353 750
Services rendered	14 037	8 645
Marketing supplier contributions	14 493	10 800
Total revenue	3 863 166	3 473 648

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

5. OTHER INCOME

	2025 R'000	2024 R'000
Expired gift vouchers ¹	1 540	617
Gain on derecognition of lease ²	2 823	86
Derecognition of lease liabilities on early termination of leases	7 166	561
Derecognition of right-of-use assets on early termination of leases	(4 343)	(475)
Profit on disposal of property, plant and equipment	286	35
Rental income ³	965	–
Restaurant operations management fee ⁴	320	1 425
Reversal of impairment of trademarks and intellectual property ⁵	2 032	–
Salary recovery ⁶	4 857	–
Spur Foundation donation income ⁷	5 296	3 704
Other	1 094	981
Total other income	19 213	6 848

¹ Expired gift vouchers relate to the value of gift vouchers sold to customers which have not been redeemed within a period of three years from date of issue. The validity period of three years is prescribed by local legislation.

² The gain on derecognition of lease arose from the early termination of the Ciccio Melrose premises lease. The right-of-use asset had been partially impaired in the prior year (refer note 6.1).

³ Rental income comprises income earned on short-term leases in respect of certain group-owned properties rented to external parties.

⁴ The restaurant operations management fee relates to the use of the premises and equipment of one of the group's retail company stores granted to a franchisee. In exchange for the use of the assets and premises, the franchisee pays the group a percentage of the sales generated from the premises. The arrangement was effective from 1 October 2023 and terminated on 30 September 2024.

⁵ Reversal of the impairment of the trademarks and related intellectual property allocated to Nikos Franchise operations (taken in the 2020 financial year). The assets were impaired at a time when COVID-19 had a detrimental impact on the restaurant industry in South Africa, with an extremely uncertain future and the ability of a relatively unknown brand to recover considered questionable. The brand has realised a sustained recovery subsequent to the pandemic with a proven track record of predictable and sustainable cash flows. As a consequence, the full original impairment of R2.0 million has been reversed in the current year.

⁶ Recovery of employment costs of group employees seconded to an associate.

⁷ Spur Foundation donation income relates to donations received by The Spur Foundation Trust, a consolidated structured entity, from parties external to the group. The income may be used exclusively for the benefit of the beneficiaries of the trust in accordance with the trust deed (which exclude any group entities). Related expenditure is included in *Administration expenses* in the consolidated statement of profit or loss and other comprehensive income.

6. OPERATING PROFIT BEFORE NET FINANCE INCOME

The following items have been taken into account in determining operating profit before net finance income (other than those items disclosed in other income (refer note 5)):

	2025 R'000	2024 R'000
Auditor's remuneration ¹	7 023	5 821
Amortisation – intangible assets	856	1 030
Consulting fees	25 182	21 578
Depreciation – property, plant and equipment	13 254	10 510
Depreciation – right-of-use assets	22 948	17 563
Employment costs ⁶	340 048	254 226
Salaries and wages (excluding executive directors and prescribed officer) ²	291 027	209 539
Executive directors' and prescribed officer's emoluments (refer note 13) ³	25 114	23 802
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 9.2)	23 907	20 885
Foreign exchange loss	4 198	589
Impairment losses – expected and actual credit losses – financial instruments	(2 525)	6 301
Trade receivables	(3 190)	5 773
Bad debts – trade receivables ⁴	154	3 489
Movement in Impairment allowance ⁵	(3 344)	2 284
Loan receivables	665	528
Impairment allowance	665	603
Reversal of impairment allowance	–	(75)
Other non-trading losses	6 907	5 815
Impairment of plant, property and equipment (refer note 6.1)	4 406	3 285
Impairment of right-of-use asset (refer note 6.1)	2 501	2 530
Outsourced restaurant operations costs ⁶	7 573	40 407
Subscriptions ⁷	30 497	23 515

¹ Remuneration of the company's external auditor for services to the company and its subsidiaries.

² Includes short-term performance bonuses and short-term incentive scheme costs (refer note 10.1).

³ Includes short-term performance bonuses but excludes equity compensation benefits disclosed separately within employment costs.

⁴ The actual credit loss on trade receivables in the prior year related primarily to the group's Saudi franchisee which had been unable to service its debt incurred prior to 2019. An allowance for expected credit losses (ECLs) equivalent to the full receivable had been raised in previous years, and was reversed in the prior year following the recognition of the actual credit loss.

⁵ The reduction in the allowance for ECLs, notwithstanding a small increase in gross trade receivables, is due primarily to lower rates of loss given default (LGD) applied to local trade receivables than in previous years. The LGD rate was calculated by assessing the group's debtors book over a two-year period to determine the value of debtors which had defaulted over the observation period net of their subsequent recoveries. During the current year, in determining the LGD rates, the debtors book was stratified to distinguish between local and foreign debtors – where local debtors have typically realised a relatively low number and value of historic actual credit losses, while the number and value of defaulting debts and historic actual credit losses for foreign debtors have been much higher. This has resulted in a range of LGD rates being applied in the calculation of ECLs for the current year depending on the type of debtor. In previous years, the LGD rate applied in calculating the ECL allowance for the entire portfolio was determined with reference to debtors (within the entire portfolio) which had defaulted. The proportion (in value) of foreign defaulting debtors to all defaulting debtors is, however, substantially greater than the proportion (in value) of foreign debtors to all debtors. The current year's approach of stratifying the population and determining the LGD for foreign and local debtors separately provides a more accurate assessment of expected credit losses.

⁶ As part of the acquisition of the Doppio Collection (refer note 2), Doppio Collection concluded an agreement with Doppio Group for the use of the services of certain staff and equipment on a recovery of cost basis. This was partially phased out during the current year and the staff in question were replaced with the group's own employees.

⁷ Subscriptions comprise recurring service costs and include software-as-a-service costs, certain annual IT-related licence costs, wide area network (WAN) IT infrastructure costs and outsourced call centre costs.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

6. OPERATING PROFIT BEFORE NET FINANCE INCOME continued

6.1 Impairments

During the year, the group invested in a new-concept Modern Tailors restaurant, Modern Tailors Ambassador. The restaurant has traded below expectations and has incurred a cash flow loss for the year, indicating a potential impairment. In the event of an early termination of the lease, the leasehold improvements will not be recovered through use. The carrying amount of the leasehold improvements has accordingly been impaired in full during the year. In addition, the carrying amount of the right-of-use asset associated with the property lease has been partially impaired.

During the prior year, following the acquisition of the Doppio Collection, one of the retail company stores, Ciccio Melrose, failed to perform as expected and trading prospects were not expected to improve. The carrying amount of the restaurant's leasehold improvements was accordingly impaired in full and the carrying amount of the right-of-use asset associated with the property lease partially impaired, in the prior year. The lease was terminated during the current year.

	2025 R'000	2024 R'000
Impairment of property, plant and equipment (leasehold improvements)		
Ciccio Melrose	–	3 285
Modern Tailors Ambassador	4 406	–
Impairment of right-of-use assets		
Ciccio Melrose	–	2 530
Modern Tailors Ambassador	2 501	–
Total impairment loss	6 907	5 815

The impairments are attributable to the *retail company stores* operating segment.

7. INCOME TAX
7.1 Reconciliation of tax rate

	2025 %	2024 %
South African corporate income tax rate	27.0	27.0
Non-deductible listings related costs	0.7	0.8
Non-deductible marketing expenditure	24.3	28.5
Non-deductible other expenditure (capital items and items not in production of income)	0.9	0.6
Non-taxable marketing income	(24.5)	(28.1)
Prior year net over provision	(2.3)	(0.6)
Special tax incentive in respect of learnerships	–	(0.1)
Tax losses on which deferred tax asset not recognised	0.1	0.1
Tax losses utilised on which deferred tax not previously recognised	–	(0.1)
Tax on foreign attributed income not included in profit	0.2	–
Tax at rates other than corporate income tax rate	0.3	(0.7)
Withholding taxes	1.9	1.0
Effective tax rate	28.6	28.4

The statutory rates of tax applicable to group entities in the Netherlands, Australia and Namibia are 25.8%, 25% and 32% respectively. The tax rate in the Netherlands operates on a sliding scale.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

8. EARNINGS PER SHARE
8.1 Statistics

	2025 '000	2024 '000	% Change
Total shares in issue	90 997	90 997	
Less: shares repurchased by wholly-owned subsidiary companies	(3 854)	(3 517)	
Less: shares held by The Spur Management Share Trust (consolidated structured entity)	(5 886)	(5 886)	
Less: shares held by The Spur Foundation Trust (consolidated structured entity)	(500)	(500)	
Net shares in issue	80 757	81 094	
Weighted average number of shares in issue	80 907	81 134	
Diluted weighted average number of shares in issue	83 073	83 040	
Earnings per share (cents)			
Basic earnings	337.51	287.92	17.2
Diluted earnings	328.71	281.31	16.8
Headline earnings per share (cents)			
Basic headline earnings	339.88	291.02	16.8
Diluted headline earnings	331.02	284.34	16.4
Dividend per share (cents) ¹	299.00	213.00	40.4

¹ Refers to interim and final dividend declared for the respective financial year, as applicable.

8.2 Reconciliation of weighted average number of shares in issue

	2025 '000	2024 '000
Gross shares in issue at beginning of year	90 997	90 997
Less: Cumulative shares repurchased by subsidiary companies and consolidated structured entities at beginning of year	(9 903)	(9 654)
Less: Shares repurchased during year weighted for period held by the group (refer note 9.1)	(609)	(209)
Plus: Shares issued during the year weighted for period in issue (vested long-term share-linked incentive awards) (refer note 9.2)	422	–
Weighted average number of shares in issue for the year	80 907	81 134
Dilutive potential ordinary shares weighted for period outstanding (non-vested long-term share-linked incentive awards) (refer note 9.2)	2 166	1 906
Dilutive weighted average number of shares in issue for the year	83 073	83 040

8.3 Reconciliation of headline earnings

	2025 R'000	2024 R'000	% Change
Profit attributable to equity owners of the company	273 067	233 598	16.9
Headline earnings adjustments:			
Impairment of property, plant and equipment (refer note 6.1)	4 406	3 285	
Impairment of right-of-use asset (refer note 6.1)	2 501	2 530	
Profit on disposal of property, plant and equipment	(286)	(35)	
Reversal of impairment of trademarks and intellectual property (refer note 5)	(2 032)	–	
Income tax impact of above adjustments	(1 324)	(1 561)	
Amount of above adjustments attributable to non-controlling interests	(1 345)	(1 698)	
Headline earnings	274 987	236 119	16.5

9. CAPITAL AND RESERVES
9.1 Shares repurchased

	2025	2024
Shares repurchased by subsidiaries		
Acquired by wholly-owned subsidiary, Share Buy-back (Pty) Ltd		
Number of shares	159 264	–
Average cost per share (R)	32.15	–
Total cost (R'000)	5 121	–
Acquired by wholly-owned subsidiary, Spur Group (Pty) Ltd, for FSPs and vested SARs (refer note 9.2)		
Number of shares	959 714	248 661
Average cost per share (R)	35.05	28.02
Total cost (R'000)	33 642	6 967
Total cost of shares repurchased during the year (R'000)	38 763	6 967
Previously repurchased shares transferred from Spur Group (Pty) Ltd to participants of LTIs on vesting (refer note 9.2)		
Number of shares	781 700	–

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

9. CAPITAL AND RESERVES continued

9.2 Share-based payments reserve

	2025 R'000	2024 R'000
Balance at beginning of year	39 090	18 205
Share-based payments expense for the year	23 907	20 885
FSP – October 2021 tranche	1 205	1 801
SAR – October 2021 tranche	1 389	4 736
FSP – November 2022 tranche	1 407	1 688
SAR – November 2022 tranche	8 007	8 382
FSP – November 2023 tranche	1 311	904
SAR – November 2023 tranche	5 821	3 374
FSP – October 2024 tranche	1 518	–
SAR – October 2024 tranche	3 249	–
Transfer to retained earnings on vesting of shares/rights	(15 543)	–
Balance at end of year	47 454	39 090
Comprising:		
FSP – October 2021 tranche	5 451	4 246
SAR – October 2021 tranche	–	14 014
FSP – November 2022 tranche	4 016	2 636
SAR – November 2022 tranche	21 839	13 916
FSP – November 2023 tranche	2 213	904
SAR – November 2023 tranche	9 168	3 374
FSP – October 2024 tranche	1 518	–
SAR – October 2024 tranche	3 249	–

Number of shares/rights in issue	2025		2024	
	FSP shares	SAR rights	FSP shares	SAR rights
Balance at beginning of year	815 551	8 224 975	692 114	5 250 095
Change in estimate	(13 366) ¹	–	(69 343) ²	–
Granted during the year	263 802	1 905 278	222 152	3 200 624
Forfeited/lapsed during the year	(46 014)	(329 486)	(29 372)	(225 744)
Vested during the year	(1 400)	(1 830 132)	–	–
Balance at end of year	1 018 573	7 970 635	815 551	8 224 975
Comprising:				
October 2021 tranche	278 566	–	296 367	1 967 063
November 2022 tranche	279 964	2 999 171	297 032	3 086 857
November 2023 tranche	196 241	3 077 141	222 152	3 171 055
October 2024 tranche	263 802	1 894 323	–	–

¹ The value of FSP shares awarded in respect of the November 2023 tranche is calculated with reference to the participants' short-term incentive (STI) payments relating to the financial year ended 30 June 2024. The value of the FSP shares awarded is converted into a number of FSP shares based on the share price prevailing at the time of being allocated to the participants. The shares are therefore contingently issuable upon the determination of the STI. As at 30 June 2024, the number of shares previously estimated to be issued was 222 152. Subsequent to the finalisation of the STI payments for the 2024 financial year during the current year, the actual number of FSP shares was determined.

² The value of FSP shares awarded in respect of the November 2022 tranche was calculated with reference to the participants' STI payments relating to the financial year ended 30 June 2023. The value of the FSP shares awarded was converted into a number of FSP shares based on the share price prevailing at the time of being allocated to the participants. The shares were therefore contingently issuable upon the determination of the STI. As at 30 June 2023, the number of shares previously estimated to be issued was 381 645. Subsequent to the finalisation of the STI payments for the 2023 financial year during the prior year, the actual number of FSP shares was determined.

At the AGM of 23 December 2020, shareholders approved the group's equity-settled Share Appreciation Rights Plan 2020 (SAR) and Restricted Share Plan 2020 (RSP) applicable to executive directors and members of senior and middle management. The RSP makes provision for a number of instruments to be used, including Forfeitable Shares (FSPs). All current tranches of long-term incentives (LTIs) have been issued in accordance with the aforementioned plan rules.

The terms of each tranche are as follows:

FSP	October 2021 tranche	November 2022 tranche	November 2023 tranche	October 2024 tranche
Date of grant	7 October 2021	17 November 2022	16 November 2023	17 October 2024
Number of shares awarded	327 104	312 302	208 786 ¹	263 802 ⁵
Initial vesting date	16 August 2025	14 August 2026	18 August 2027 ⁴	16 October 2028 ⁶
Date from which shares may be traded	16 August 2025	14 August 2026	18 August 2027 ⁴	16 October 2028 ⁶
Service condition	Period from grant date to initial vesting date	Period from grant date to initial vesting date	Period from grant date to initial vesting date	Approximately four years from grant date ⁶
Performance conditions	N/A ³	N/A ³	N/A ³	N/A ³
Grant-date fair value per share (R)	18.10	16.46	26.08	32.68
Proportion of shares expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	85.2	89.6	94.0	100.0
Number of shares that vested	N/A	1 330 ⁷	70 ⁷	N/A

³ As FSPs were/are awarded (and the actual number of shares determined) based on the group's STI (which incorporates performance conditions), no further performance conditions apply.

⁴ The initial vesting date is three years from the date on which the final number of shares awarded is determined (i.e. only when the STI amount is finalised and paid). The date included previously at 30 June 2024 of 16 November 2027 was an estimate.

⁵ The number of FSP shares awarded in respect of the October 2024 tranche is calculated with reference to the participants' STI payments relating to the financial year ended 30 June 2025. The shares are therefore contingently issuable upon the determination of the STI. The number of shares included is an estimate based on expected STI payments for the 2025 financial year, and is subject to change pending a final determination of the STI payments due subsequent to the reporting date (refer note 10.1).

⁶ The initial vesting date is three years from the date on which the final number of shares awarded is determined (i.e. only when the STI amount is finalised and paid). The date included is an estimate, and is subject to change, but in any event will not be later than 30 November 2028.

⁷ The accelerated partial vesting resulted for a participant who retired during the year, as provided for in the respective scheme rules.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

9. CAPITAL AND RESERVES continued

9.2 Share-based payments reserve continued

The October 2021 to November 2023 tranches of forfeitable shares were acquired by the group and are held in escrow on behalf of the participants pending the fulfilment of the service condition. The shares are treated as treasury shares for the duration of the initial vesting period as transfer of ownership to the participants is not unconditional. The participants are entitled to dividends and are able to exercise the voting rights attached to the shares from the date that the shares are allocated. The shares held were acquired as follows:

No. of shares	October 2021 tranche	November 2022 tranche	November 2023 tranche
Shares held in respect of FSPs previously forfeited	132 106	20 635	–
Shares newly acquired off the market (refer note 9.1)	190 891	248 661	208 786
Shares held by The Spur Management Share Trust (refer note 9.1)	4 107	43 006	–
	327 104	312 302	208 786

Costs and capital gains tax associated with the intercompany transfer amounted to:

	2025 R'000	2024 R'000
Costs on intercompany transfer of shares	–	16
Current tax on intercompany transfer of shares	–	162
Total costs charged to equity	–	178

The November 2024 forfeitable shares are contingently issuable shares determined with reference to the participants' short-term incentive (STI) payments calculated for the financial year ended 30 June 2025 which will only be finalised subsequent to the date of issue of this report.

SAR	October 2021 tranche	November 2022 tranche	November 2023 tranche	October 2024 tranche
Date of grant	7 October 2021	17 November 2022	16 November 2023	17 October 2024
Number of rights awarded	2 409 745	3 238 776	3 200 624	1 905 278
Strike price per right (R)	19.14	21.04	27.7	35.5
Initial vesting date	7 October 2024	17 November 2025	13 November 2026	15 October 2027
Date from which shares may be traded	Dependent on exercise date ⁸	Dependent on exercise date ⁸	Dependent on exercise date ⁸	Dependent on exercise date ⁸
Service conditions	Three years from grant date	Three years from grant date	Three years from grant date	Three years from grant date
Performance conditions	Growth in adjusted headline earnings and adjusted headline earnings per share (HEPS) and personal performance ⁹	Growth in adjusted headline earnings and adjusted HEPS and personal performance ⁹	Growth in adjusted headline earnings and adjusted HEPS, new business return on investment (ROI) and personal performance ¹⁰	Growth in adjusted headline earnings and adjusted HEPS, new business return on investment (ROI) and personal performance ¹⁰
Grant-date fair value per right (R)	8.48	8.97	6.21	8.46
Proportion of rights expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	N/A	92.9	96.3	99.4
Proportion of rights expected to vest based on meeting of non-market performance conditions (%)	N/A	86.4	85.3	86.1
No. of rights that vested	1 816 498	9 245 ⁷	4 389 ⁷	N/A
No. of rights exercised	1 719 166	9 245	4 389	N/A

⁷ The accelerated partial vesting resulted for a participant who retired during the year, as provided for in the respective scheme rules.

⁸ Participants will have a two-year period (starting from the initial vesting date) during which to exercise vested rights. Participants who are executive directors are required to hold the shares for a period of two years following the date that the SARs are exercised. Other participants are not subject to this restriction.

⁹ Performance conditions for participants who are executive directors include only the financial performance measures stipulated, although the participant must maintain a 'meets expectations' personal performance rating during the initial vesting period for the rights to vest. For all other participants, the performance conditions are split 50/50 between the financial performance measures stipulated and personal performance rating.

¹⁰ Performance conditions for participants who are executive directors are: 80% based on average of growth in adjusted headline earnings and adjusted HEPS; 20% based on return on investment in respect of any acquired businesses; and the participant must maintain a 'meets expectations' personal performance rating during the initial vesting period for the rights to vest. For all other participants, the performance conditions are: 50% based on growth in average adjusted headline earnings and adjusted HEPS; and 50% based on personal performance rating.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

9. CAPITAL AND RESERVES continued

9.2 Share-based payments reserve continued

The value of each vested share appreciation right, determined as the difference between the share price of the company's shares at the exercise date and the strike price, is to be settled by the issue of an equivalent number of full-value shares at the exercise date. Once the rights have been exercised, the resulting shares will be held in escrow until the participants are free to trade in the shares. The participants are entitled to exercise the voting rights that attach to the shares and receive dividends accruing on the shares, from the exercise date.

Performance conditions applicable to SARs:	November 2022 tranche ¹¹	November 2023 tranche ¹¹	October 2024 tranche ¹¹	
	Criteria	Criteria	Criteria	Vesting (%)
Adjusted headline earnings growth at compounded annual growth rate over initial vesting period (%)	CPI+GDP+0.5 to CPI+GDP+3.5	CPI+GDP to CPI+GDP+3.5	CPI+GDP+1.0 to CPI+GDP+4.0	30 to 100
Adjusted headline earnings per share growth at compounded annual growth rate over initial vesting period (%)	CPI+GDP+0.5 to CPI+GDP+3.5	CPI+GDP to CPI+GDP+3.5	CPI+GDP+1.0 to CPI+GDP+4.0	30 to 100
New Business Return on Investment (%) ¹²	N/A	17.4 to 22.2	17.4 to 22.2	50 to 100

Dilution

The instruments in issue have resulted in the following dilutive potential ordinary shares:

	2025	2024
FSP – October 2021 tranche	273 154	235 183
SAR – October 2021 tranche	397 074	745 085
FSP – November 2022 tranche	230 387	176 503
SAR – November 2022 tranche	914 115	680 291
FSP – November 2023 tranche	110 852	36 790
SAR – November 2023 tranche	203 043	31 728
FSP – October 2024 tranche	37 680	–
Total dilutive potential ordinary shares weighted for period in issue	2 166 305	1 905 580

¹¹ Performance criteria are assessed on an average basis (i.e. the year-on-year growth in the financial performance measures relative to the preceding year are compared to the targets stipulated for each of the financial years during the vesting period separately, and an average of the vesting percentages over the three years is then applied).

¹² Return on investment (ROI) in respect of acquisitions (from 1 July 2023), calculated as the group's share of the target's profit after tax before interest, expressed as a percentage of the group's initial cost of the acquisition plus the group's share of any increase in the target's tangible assets and working capital from acquisition date; calculated as an average of the annual ROI for each full-financial-year included in the Performance Period.

10. TRADE AND OTHER PAYABLES

	2025 R'000	2024 R'000
Trade payables	259 031	203 075
Group payables	90 566	80 327
Payable to outsourced distributor for inventory on hand ¹	145 768	122 748
Payable to sales agent for inventory on hand ²	22 697	–
Income received in advance ³	2 067	1 487
Short-term employee benefits	49 862	43 686
Short-term incentive scheme (refer note 10.1)	27 183	24 041
Leave pay and other short-term employee benefits ⁴	22 679	19 645
VAT and other indirect taxes payable	13 656	11 430
Unredeemed gift vouchers	21 489	15 425
Trade payable owing to Doppio Group ⁵	47	2 821
Other sundry payables	103	79
Total trade and other payables	346 255	278 003

¹ This payable relates to inventories held by the group's outsourced distributor which is recognised as inventory of the group (refer footnote 5 to the summary consolidated statement of financial position) as the group is considered, in terms of IFRS 15, to act as principal in relation to the sales of this inventory.

² This relates to inventory on hand held by the sales agent at the reporting date (refer footnote 5 to the summary consolidated statement of financial position). The inventory was originally sold to the agent at the retail list price, and the payable accordingly represents the selling price of the inventory on hand that the group would need to compensate the sales agent for in the event that the agency agreement was to be terminated.

³ Income received in advance in the current and prior years comprises predominantly initial franchise fee receipts where the related franchise agreement has not been signed as at the reporting date.

⁴ Other short-term employee benefits include an accrual for bonuses payable to employees who are not participants of the group's short-term incentive scheme. The bonus pool available is determined as one month's guaranteed remuneration for eligible employees and is allocated to individuals based on line manager recommendations and approval by the board. While no contractual obligation exists to pay these bonuses, there is a constructive obligation based on past experience.

⁵ As noted in footnote 6 to note 6, in relation to the acquisition of the Doppio Collection, the group has concluded an agreement with the Doppio Group to provide the group with the use of the services of certain staff and equipment on a recovery of cost basis. The arrangement is in the process of being phased out.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

10. TRADE AND OTHER PAYABLES continued

10.1 Short-term incentive scheme

	2025 R'000	2024 R'000
Balance at beginning of year	24 041	28 374
Payment in respect of prior year incentive	(23 859)	(28 960)
Recognised in profit or loss	27 001	24 627
Balance at end of year	27 183	24 041

The accrual for the short-term incentive (STI) scheme is determined in accordance with the rules of the scheme approved by the group's nominations and remuneration committee. Participants include middle management to executive directors. Each participant's incentive is determined with reference to their guaranteed remuneration, divisional performance, group performance and individual performance, subject to certain limits. The accrual represents the best estimate of the incentive payments due as at the date of issue of these financial statements; the actual incentive payments will only be finally determined subsequent to the date of issue of these financial statements.

In terms of the group's long-term incentive scheme, Forfeitable Share Plan (FSP) shares, the value of which is calculated with reference to the STI payments, are awarded to STI participants at the same time that the STI payments are settled. These FSP shares awarded are subject to the applicable scheme rules (refer note 9.2).

11. LOANS PAYABLE

	2025 R'000	2024 R'000
Doppio Collection shareholder loan: Shumac (Pty) Ltd (Miki Milovanovic) ¹	32 572	32 572
Pro rata shareholder loan	24 356	24 356
Excess shareholder loan	8 216	8 216
Doppio Collection shareholder loan: Stav Holdings (Pty) Ltd (Paul Christie) ¹	32 572	32 572
Pro rata shareholder loan	24 356	24 356
Excess shareholder loan	8 216	8 216
Loan owing to Doppio Group ²	6 306	5 636
Total loans payable (current liabilities)	71 450	70 780

The loans arose as part of the acquisition of Doppio Collection (refer note 2).

¹ The loans incur no interest and have no formal repayment terms. To the extent that the loans are in excess of the *pro rata* shareholding of the respective shareholders, the non-controlling shareholders have a preferential right to repayment of these loans before any amount may be repaid on other shareholder loans which are in proportion to the respective shareholders' shareholding.

² This represents the balance of the purchase consideration for the net assets acquired due by Spur Group to Doppio Collection in order for Doppio Collection to settle the remaining amount owing by Doppio Collection to the Doppio Group for the acquisition of the Target Business.

12. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES

	2025 R'000	2024 R'000
Profit before income tax	401 654	341 741
<i>Adjusted for:</i>		
Amortisation – intangible assets	856	1 030
Costs on intercompany transfer of treasury shares relating to FSP (refer note 9.2)	–	(16)
Depreciation	36 202	28 073
Foreign exchange loss (excluding losses/gains on intercompany accounts)	836	589
Foreign currency translations not disclosed elsewhere in the statement of cash flows	6 367	(2 613)
Impairment losses – financial instruments (refer note 6)	(2 525)	6 301
Impairment of property, plant and equipment (refer note 6.1)	4 406	3 285
Impairment of right-of-use asset (refer note 6.1)	2 501	2 530
Interest expense	9 312	6 142
Interest income	(34 492)	(35 722)
Gain on derecognition of lease	(2 823)	(86)
Derecognition of lease liabilities on early termination	(7 166)	(561)
Derecognition of right-of-use assets on early termination of leases	4 343	475
Movement in bonus, leave pay and short-term incentive accruals (refer note 10)	6 176	(1 591)
Movement in contract liabilities ¹	(7 897)	(25 867)
Profit on disposal of property, plant and equipment	(286)	(35)
Reversal of impairment of trademarks and intellectual property (refer note 5)	(2 032)	–
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 9.2)	23 907	20 885
Share of profit of equity-accounted investee (net of income tax)	(417)	(145)
Operating profit before working capital changes	441 745	344 501

¹ Refer footnote 8 to the summary consolidated statement of financial position.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

13. DIRECTORS' EMOLUMENTS

The following emoluments were paid by the company and subsidiary companies:

2025	Variable remuneration						
	Guaranteed remuneration ¹	Equity compensation benefits ²	Petrol allowance	Prior year STI payment ³	Prior year accrual for STI payment ³	Current year STI accrual ⁴	Total remuneration included in profit or loss
R'000							
Executive directors							
<i>For services, as employees, to subsidiary companies</i>							
Val Nicas	6 255	5 604	43	4 658	(4 658)	4 952	16 854
Cristina Teixeira	5 172	2 999	2	2 445	(2 445)	2 601	10 774
Kevin Robertson	4 082	2 359	45	1 929	(1 929)	2 052	8 538
Total executive directors	15 509	10 962	90	9 032	(9 032)	9 605	36 166
	Including VAT ⁷			Excluding VAT ⁷			
	Base non-executive director fees ⁵	Additional meeting fees – current year ⁶	Total remuneration included in profit or loss	Base non-executive director fees ⁵	Additional meeting fees – current year ⁶	Total remuneration included in profit or loss	
R'000							
Non-executive directors							
<i>For services, as directors, to the company</i>							
André Parker	786	–	786	684	–	684	
Cora Fernandez	844	21	865	734	18	752	
Jesmane Boggenpoel	729	–	729	634	–	634	
Lerato Molebatsi	684	–	684	684	–	684	
Mike Bosman	1 639	21	1 660	1 426	18	1 444	
Shirley Zinn	787	21	808	685	18	703	
Total non-executive directors	5 469	63	5 532	4 847	54	4 901	
Total remuneration (excluding VAT)							41 067
Total remuneration (including VAT)							41 698

The following share-linked long-term incentive (LTI) awards were granted to directors during the year:

	No. of October 2024 SARs	Fair value of SARs ⁸ R'000	No. of October 2024 FSPs ⁹	Fair value of FSPs ⁸ R'000	Total fair value of instruments awarded R'000
Val Nicas	439 241	3 716	16 635	544	4 260
Cristina Teixeira	227 012	1 921	13 756	450	2 371
Kevin Robertson	179 142	1 516	10 855	355	1 871
Total fair value of share-linked long-term incentive awards relating to the year		7 153		1 349	8 502

The following LTI awards vested during the year:

	No. of SARs vested	No. of SARs exercised	Date exercised	Average exercise price (R)	Gain on exercise (R'000)	No. of shares	Date from which shares may be traded
October 2021 SARs							
Val Nicas	521 229	521 229	9 Dec 2024	35.75	8 660	242 204	8 Dec 2026
Cristina Teixeira	229 954	229 954	6 Mar 2025	33.08	3 207	96 920	5 Mar 2027
Kevin Robertson	175 133	175 133	11 Mar 2025	33.37	2 491	74 670	10 Mar 2027
	926 316	926 316			14 358	413 794	

- Guaranteed remuneration includes any company/employee contributions to the provident fund and medical aid, as well as any travel allowance where applicable. Any change to provident fund and medical aid contributions will result in a corresponding opposite change to cash remuneration such that the guaranteed remuneration remains unchanged.
- The equity compensation benefit is the *pro rata* share-based payments expense (in terms of IFRS 2 – *Share-based Payments*) attributable to each of the directors or employees. Refer note 9.2.
- The short-term incentive (STI) payment relating to the prior year was settled in cash in the current year. Remuneration for the prior year included a best estimate of the amount of the STI.
- This represents a best estimate of the likely STI payable in respect of the 2025 financial year. The actual amount will be determined in accordance with the scheme rules subsequent to the date of issue of this report and is expected to be settled in cash in September 2025. In addition to the cash payment, a number of FSP shares, calculated with reference to the actual STI payment, will be issued to the directors, which will be subject to the terms of the group's FSP scheme rules (refer note 9.2).
- Comprises a base non-executive director fee per annum plus an additional fee as chair or member per subcommittee on which served, as approved at the AGM each year.
- Fees paid to non-executive directors for additional meetings held during the year as approved at the AGM each year.
- Certain of the non-executive directors' fees are subject to VAT. Notwithstanding that the company is not able to claim VAT input credits on these services, the VAT paid is not for the benefit of the directors in question.
- Grant-date fair value of the share appreciate rights/forfeitable share plan shares granted (refer note 9.2).
- This represents a best estimate of the likely number of FSPs that will be issued. The shares are expected to be acquired in September 2025. The actual number of shares will be determined based on a percentage of the final STI payable in respect of the 2025 financial year (which will be finalised subsequent to the date of issue of this report) as well as the prevailing share price on the date the shares are acquired.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

13. DIRECTORS' EMOLUMENTS continued

2024	Variable remuneration						Total remuneration included in profit or loss
R'000	Guaranteed remuneration ¹	Equity compensation benefits ²	Petrol allowance	Prior year STI payment ³	Prior year accrual for STI payment ³	Current year STI accrual ⁸	
Executive directors							
<i>For services, as employees, to subsidiary companies</i>							
Val Nicas	5 957	4 982	28	6 083	(6 083)	4 658	15 625
Cristina Teixeira	4 926	2 587	20	3 353	(3 353)	2 445	9 978
Kevin Robertson	3 887	2 021	–	2 646	(2 646)	1 929	7 837
Total executive directors	14 770	9 590	48	12 082	(12 082)	9 032	33 440

R'000	Including VAT ⁶			Excluding VAT ⁶		
	Base non-executive director fees ⁴	Additional meeting fees – current year ⁵	Total remuneration included in profit or loss	Base non-executive director fees ⁴	Additional meeting fees – current year ⁵	Total remuneration included in profit or loss
Non-executive directors						
<i>For services, as directors, to the company</i>						
André Parker	749	69	818	651	61	712
Cora Fernandez	804	122	926	698	106	804
Jesmane Boggenpoel	694	102	796	604	89	693
Lerato Molebatsi	651	61	712	651	61	712
Mike Bosman	1 561	122	1 683	1 357	106	1 463
Shirley Zinn	749	122	871	651	106	757
Total non-executive directors	5 208	598	5 806	4 612	529	5 141
Total remuneration (excluding VAT)						38 581
Total remuneration (including VAT)						39 246

The following LTI awards were granted to directors during the prior year:

	No. of November 2023 SARs	Fair value of SARs ⁷ R'000	No. of November 2023 FSPs (revised) ⁹	Fair value of FSPs (revised) ^{7,9} R'000	Total fair value of instruments awarded (revised) ^{7,9} R'000
Val Nicas	776 817	4 824	14 646	382	5 206
Cristina Teixeira	401 482	2 493	11 531	301	2 794
Kevin Robertson	316 821	1 967	9 099	237	2 204
Total fair value of share-linked long-term incentive awards relating to the year		9 284		920	10 204

The board considers there to be no prescribed officers (as defined in section 1 of the Companies Act).

No directors or prescribed officers were paid for services to associates.

- ¹ Guaranteed remuneration includes any company/employee contributions to the provident fund and medical aid, as well as any travel allowance where applicable. Any change to provident fund and medical aid contributions will result in a corresponding opposite change to cash remuneration such that the guaranteed remuneration remains unchanged.
- ² The equity compensation benefit is the *pro rata* share-based payments expense (in terms of IFRS 2 – *Share-based Payments*) attributable to each of the directors or employees. Refer note 9.2.
- ³ The short-term incentive (STI) payment relating to the prior year was settled in cash in the current year. Remuneration for the prior year included a best estimate of the amount of the STI.
- ⁴ Comprises a base non-executive director fee per annum plus an additional fee as chair or member per subcommittee on which served, as approved at the AGM each year.
- ⁵ Fees paid to non-executive directors for additional meetings held during the year as approved at the AGM each year.
- ⁶ Certain of the non-executive directors' fees are subject to VAT. Notwithstanding that the company is not able to claim VAT input credits on these services, the VAT paid is not for the benefit of the directors in question.
- ⁷ Grant-date fair value of the share appreciate rights/forfeitable share plan shares granted (refer note 9.2).
- ⁸ This represented a best estimate of the likely STI payable in respect of the 2024 financial year. The actual amount was determined in accordance with the scheme rules subsequent to the date of issue of the prior year's report and was settled in cash in September 2024. In addition to the cash payment, a number of FSP shares, calculated with reference to the actual STI payment, were issued to the directors, which are subject to the terms of the group's FSP scheme rules (refer note 9.2).
- ⁹ The number of FSP awards relating to the 2024 financial year was determined as a percentage of the final STI payable in respect of the 2024 financial year (which was finalised subsequent to the date of issue of the prior year's report) as well as the prevailing share price on the date the shares were acquired (in September 2024). The prior year report therefore disclosed a best estimate of the number and value of FSP awards relating to the 2024 financial year. These estimates have been updated to reflect the actual number and grant-date fair value of the FSP awards relating to the 2024 financial year.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS continued

13. DIRECTORS' EMOLUMENTS continued

The table below lists the share-linked awards which have been allocated to directors and prescribed officers in terms of the equity-settled FSP and SAR Schemes and were outstanding as at the reporting date (refer note 9.2):

	No. of FSP shares		No. of SAR rights	
	2025 ^{1,2}	2024 ²	2025	2024
Executive directors and prescribed officer				
Val Nichas – October 2024 tranche ¹	16 635	–	439 241	–
Val Nichas – November 2023 tranche ²	14 646	15 222	776 817	776 817
Val Nichas – November 2022 tranche	24 086	24 086	818 185	818 185
Val Nichas – October 2021 tranche	28 065	28 065	521 229	521 229
Cristina Teixeira – October 2024 tranche ¹	13 756	–	227 012	–
Cristina Teixeira – November 2023 tranche ²	11 531	11 984	401 482	401 482
Cristina Teixeira – November 2022 tranche	19 918	19 918	422 861	422 861
Cristina Teixeira – October 2021 tranche	23 387	23 387	229 954	229 954
Kevin Robertson – October 2024 tranche ¹	10 855	–	179 142	–
Kevin Robertson – November 2023 tranche ²	9 099	9 457	316 821	316 821
Kevin Robertson – November 2022 tranche	15 718	15 718	333 692	333 692
Kevin Robertson – October 2021 tranche	17 812	17 812	175 133	175 133
Total awards allocated	205 508	165 649	4 841 569	3 996 174

The cost of these awards (calculated in accordance with IFRS 2) has been expensed to profit or loss over the vesting period of the awards and has similarly been included in the emoluments disclosed for directors in each year of the vesting period. The actual vesting is therefore not reflected as additional remuneration in the year of vesting.

¹ This represents a best estimate of the likely number of FSPs that will be issued. The shares are expected to be acquired in September 2025. The actual number of shares will be determined based on a percentage of the final STI payable in respect of the 2025 financial year (which will be finalised subsequent to the date of issue of this report) as well as the prevailing share price on the date the shares are acquired.

² The number of FSP awards relating to the 2024 financial year was determined as a percentage of the final STI payable in respect of the 2024 financial year (which was finalised subsequent to the date of issue of the prior year's report) as well as the prevailing share price on the date the shares were acquired (in September 2024). The prior year report therefore disclosed a best estimate of the number and value of FSP awards relating to the 2024 financial year. These estimates have been updated to reflect the actual number and grant-date fair value of the FSP awards relating to the 2024 financial year.

14. SUBSEQUENT EVENTS

Subsequent to the reporting date, but prior to the date of issue of this report, the following significant transactions occurred:

14.1 Dividend

At its meeting on 20 August 2025, the board of directors has approved a final dividend of 193.0 cents per share (the equivalent of R175.6 million) in respect of the 2025 financial year, funded by income reserves, to be paid in cash on 15 September 2025. The dividend is subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58 of 1962, as amended) (dividend withholding tax) of 20%. The net dividend is therefore 154.4 cents per share for shareholders liable to pay dividend withholding tax.

15. CONTINGENT LIABILITIES
15.1 Legal dispute with GPS Foods

As previously reported, two companies within the group (the Defendants) were served with a summons by GPS Food Group RSA (Pty) Ltd (GPS). GPS is a subsidiary of a global business specialising in the management of the procurement, production, logistics and marketing elements of supply chain. The group has engaged with GPS over several years regarding product supply. It also engaged GPS regarding the prospects of concluding a joint venture to establish and acquire a rib processing facility.

GPS alleges that an oral agreement was concluded between GPS and the Defendants in terms of which the parties would, *inter alia*, establish a joint venture to acquire, develop and manage a rib processing facility, which is denied by the Defendants. GPS further alleges that, over a period, the Defendants repudiated the alleged oral agreement, thereby giving rise to a breach of contract and damages.

GPS alleges in the alternative that, in the event of it being found that the Defendants did not become bound by the oral joint venture agreement, the Defendants' conduct represented that they regarded themselves as bound by the agreement and that GPS could rely on such representations and implement its contribution to the alleged joint venture, thereby giving rise to a delictual claim for damages.

GPS claims as follows:

- Claim A – GPS claims damages of R167.0 million; alternatively R146.8 million; further alternatively R119.9 million comprising accumulated counterfactual profits less accumulated actual losses for the term of the alleged joint venture of 15 years; alternatively ten years; further alternatively five years;
- Alternative Claim B – a delictual claim in the sum of approximately R95.8 million, comprising GPS's alleged accumulated losses to the date of the claim.

The Defendants have denied the allegations made, including that the discussions held with GPS did not amount to the conclusion of a joint venture. In amplification, any joint venture would have been subject to approval of the boards of the respective Defendants, and subject to the agreement(s) being reduced to writing. Neither of these events transpired and the terms of the alleged joint venture agreement constituted an unenforceable agreement to agree.

The matter was referred to arbitration, which commenced on 23 October 2023 and closing arguments were concluded on 9 December 2024. The parties currently await the outcome of the arbitration.

The Defendants' attorneys, together with senior counsel, assessed and presented a review of the merits of the case and prospects of success, concluding that, based on the information available to them, it is more likely than not that the Defendants will be able to successfully defend the claims. The probability of the occurrence of these losses, at this point in the legal proceedings, is therefore not likely. Supported by the opinion of its legal advisers, the board considers that the probability of the occurrence of the claimed losses, at this point in the legal proceedings, is therefore not likely. No liability has accordingly been raised at the reporting date regarding the matter.

16. RELATED PARTIES

The identity of related parties as well as the nature and extent of transactions with related parties, are similar to prior years, except for the addition of related parties associated with the minority shareholders of the Doppio Collection (refer note 2) who have been designated as key management personnel of the group for the current year. Full details are included in note 39 of the Consolidated AFS.

Company information

ADMINISTRATION

Registration number: 1998/000828/06 (Incorporated in the Republic of South Africa)

Share code: SUR

ISIN: ZAE 000022653

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External auditors: PricewaterhouseCoopers Inc.

Internal auditors: BDO Advisory Services (Pty) Ltd

Attorneys: Bernadt Vukic Potash & Getz

Sponsor: Questco Corporate Advisory (Pty) Ltd

Company secretary

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DIRECTORS SERVING AT THE DATE OF THIS REPORT

Independent non-executive directors

Mr Mike Bosman (chair)
Dr Shirley Zinn (lead independent)
Ms Jesmane Boggenpoel
Ms Cora Fernandez
Ms Lerato Molebatsi
Mr André Parker

Executive directors

Ms Val Nichas (group chief executive officer)
Ms Cristina Teixeira (group chief financial officer)
Mr Kevin Robertson (group chief operations officer)